



UNITED OVERSEAS BANK 大華銀行

82-2947

United Overseas Bank Limited, Head Office  
80 Raffles Place, UOB Plaza, Singapore 048624  
Tel (65) 5339898 Fax (65) 5342334 [http: //www.uob.com.sg](http://www.uob.com.sg)  
Cable TYEHUABank Tx RS 21539 TYEHUA

Our ref: ANN2002/UOB2002/UOB-A22/at1

22 July, 2002



02042973

Securities & Exchange Commission  
Division of Corporate Finance  
Room 3094(3-6)  
450 Fifth Street, N.W.  
Washington, DC 20549  
USA

SUPPL

02 AUG - 1 PM 9:00

UNITED OVERSEAS BANK TO SELL ITS STAKE IN ASSOCIATE,  
OUB MANULIFE PTE LTD

Dear Sir

We enclose a copy of our News Release dated 22 July 2002 in regard to the  
above matter for your information.

Yours faithfully  
for UNITED OVERSEAS BANK LIMITED

Leo Hee Wui  
Assistant Secretary

Enc

PROCESSED  
AUG 08 2002  
THOMSON  
FINANCIAL

UNITED OVERSEAS BANK LIMITED  
SINGAPORE



Awarded ISO 9001:2000 by National Computer Board for our commitment to resolving the Year 2000 issue.  
The Group adopts the British Standards Institution (DISC PD 2000-1) Definition of Year 2000 Conformity Requirements

41/02

**United Overseas Bank To Sell Its Stake  
In Associate, OUB Manulife Pte Ltd**  
*Move will allow joint venture partners  
to develop their respective strengths*

**Singapore, 22 July 2002** – United Overseas Bank Limited ("UOB") announces today that it has entered into an agreement ("the Sale and Purchase Agreement") to sell its entire 50% stake in its life insurance associate, OUB Manulife Pte Ltd ("OUB Manulife") to its existing joint venture partner, The Manufacturers Life Insurance Company ("ML"). ML currently owns the other 50% in OUB Manulife.

The transaction is subject to certain conditions precedent, including the approvals of the applicable regulatory authorities. Upon the completion of the Sale and Purchase Agreement, OUB Manulife will cease to be an associate of UOB.

The sale and purchase of OUB Manulife will allow both joint venture partners to concentrate on and develop their respective strengths.

For UOB, the sale of its share in OUB Manulife is in line with the Bank's strategy to develop its bancassurance business in Singapore and the region. This will enable the Bank to offer greater choices to its customers, especially in the area of wealth management, through its vast regional network.

For ML, the purchase of UOB's stake in OUB Manulife will enable the company to expand its operations in Singapore primarily through an expanded agency force.

---

***For more information, please contact:***

Mrs Nancy Lai  
Corporate Affairs  
Tel: 6539 3986  
Fax: 6538 2559  
Email: [Nancy.Lai@UOBgroup.com](mailto:Nancy.Lai@UOBgroup.com)



**UNITED OVERSEAS BANK LIMITED**

---

**United Overseas Bank To Sell Its Stake  
In Associate, OUB Manulife Pte Ltd**

---

Further to our press release of today's date, we wish to inform that the total cash consideration for the sale of our 50% stake in OUB Manulife Pte Ltd is S\$30 million. The consideration was arrived at on a "willing-buyer, willing-seller" basis after obtaining an independent valuation. The net tangible asset value of our 50% stake in OUB Manulife Pte Ltd is about S\$14 million.

Submitted by Leo Hee Wui, Assistant Secretary on 22/07/2002 to the SGX